

Embun Pagi

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Market Index

	Last Trade	Chg (%)	MoM	YoY
JCI	8,061.1	-0.8	5.0	6.3
MSCI Indonesia	17.6	-0.8	0.1	-21.4
MSCI EM	1,346.0	0.5	6.5	14.4
HANG SENG	26,855.6	0.9	6.2	26.0
KOSPI	3,424.6	0.6	9.0	32.1
FTSE	9,350.4	1	1.1	12.4
DJIA	46,397.9	0.2	1.7	9.4
NASDAQ	22,660.0	0.3	5.3	24.2

Valuation

2025F	P/E (x)	P/B (x)	ROE (%)
JCI	14.2	0.4	2.9

Key Rates

	Last Trade	Chg (bps)	MoM	YoY
BI 7-Day RR	4.75	0	-25	-125
3yr	5.20	1	-34	-112
10yr	6.37	0	-4	-10

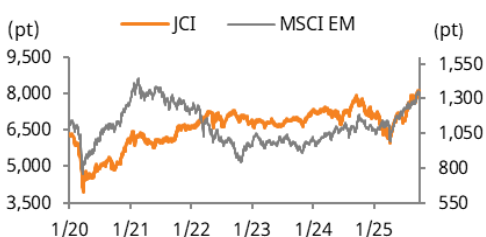
FX

	Last Trade	Chg (%)	MoM	YoY
USD/IDR	16,665.0	-0.1	1.6	10.2
USD/KRW	1,403.8	0.2	0.7	6.8
USD/JPY	147.9	-0.5	0.5	3.0
USD/CNY	7.1	-0.2	-0.2	1.5

Commodities

	Last Trade	Chg (%)	MoM	YoY
WTI	62.4	-1.7	-2.6	19.0
Gold	3,859.0	0.7	11.0	44.9
Coal	106.2	-0.5	-4.8	-26.8
Palm Oil	4,305.0	-0.3	-0.1	3.5
Rubber	206.8	-0.6	-3.1	-27.3
Nickel	15,235.0	-0.5	-1.2	-10.4
Copper	10,414.0	2.3	5.2	6.0
Tin	35,410.0	-0.2	1.3	6.1

JCI Index VS MSCI Emerging Markets



Market commentary - Potensi penguatan IHSG di 4Q25 masih terbuka sejalan dengan peningkatan pertumbuhan ekonomi

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IHSG melemah 0,8% dan ditutup pada 8.061,1, dengan net outflow asing cukup besar mencapai IDR1,7triliun pada perdagangan terakhir di bulan September 2025. Kinerja IHSG sepanjang bulan September tercatat cukup positif, naik 2,3% MoM. Sebagian besar pasar saham global juga menguat di bulan September, termasuk AS, dimana S&P500 menguat 3,1% MoM, dan juga Nikkei Jepang yang menguat cukup signifikan sebesar 5,2% MoM.

Namun demikian hal yang berbeda dialami oleh Rupiah, yang sepanjang bulan September terdepresiasi sebesar 1,1% MoM, bahkan sempat melemah mendekati kisaran 16.800 – 16.900. IHSG masih berpeluang mencetak tren positif memasuki kuartal IV 2025 dengan berbagai stimulus yang dikeluarkan oleh Pemerintah dan BI melalui ekspansi fiskal dan moneter yang cukup agresif. Menteri Keuangan optimis di kuartal IV pertumbuhan ekonomi Indonesia akan melampaui 5,5%. Namun beberapa lembaga ekonomi global, ADB dan OECD memperkirakan ekonomi Indonesia tahun ini tumbuh di bawah 5%. Menurut kami, kebijakan “all-out pro-growth policy” pemerintah dan BI berpotensi besar untuk mendorong pertumbuhan ekonomi Indonesia tahun ini.

Sumber Tani Agung Resources (STAA IJ/Initiate) - Planting the Seeds of Sustainable Growth

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PT Sumber Tani Agung Resources Tbk (STAA), berbasis di Medan, mengelola >49,728ha perkebunan di lima provinsi dengan 15 kebun, 10 pabrik, serta aset hilir terintegrasi. Kilang Dumai berkapasitas 2,000 ton/hari dan 64,000 ton penyimpanan cepat mencapai utilisasi 78%, mengolah ~50% CPO Sumatra dan mengeksport 9,000 ton RBD Olein. Integrasi ini meningkatkan fleksibilitas midstream dan downstream, menjaga profitabilitas melalui skala efisien dan diversifikasi pendapatan.

STAA memasuki 2025 dengan momentum pertumbuhan solid setelah pendapatan FY24 mencapai IDR6.4tn (+21.8% YoY). Didukung harga CPO global yang kuat (rata-rata YTD: MYR4,321/mt) dan pembangunan pabrik baru berkapasitas 300k ton, produksi TBS diproyeksikan 2.0mn ton (+6.0% YoY) dan CPO 429k ton (+10.1%). Utilisasi pabrik yang tinggi serta efisiensi operasional diperkirakan mendorong pendapatan FY25F ke IDR7.5tn (+16.6% YoY) dan laba ke IDR1.6tn (+24.1% YoY).

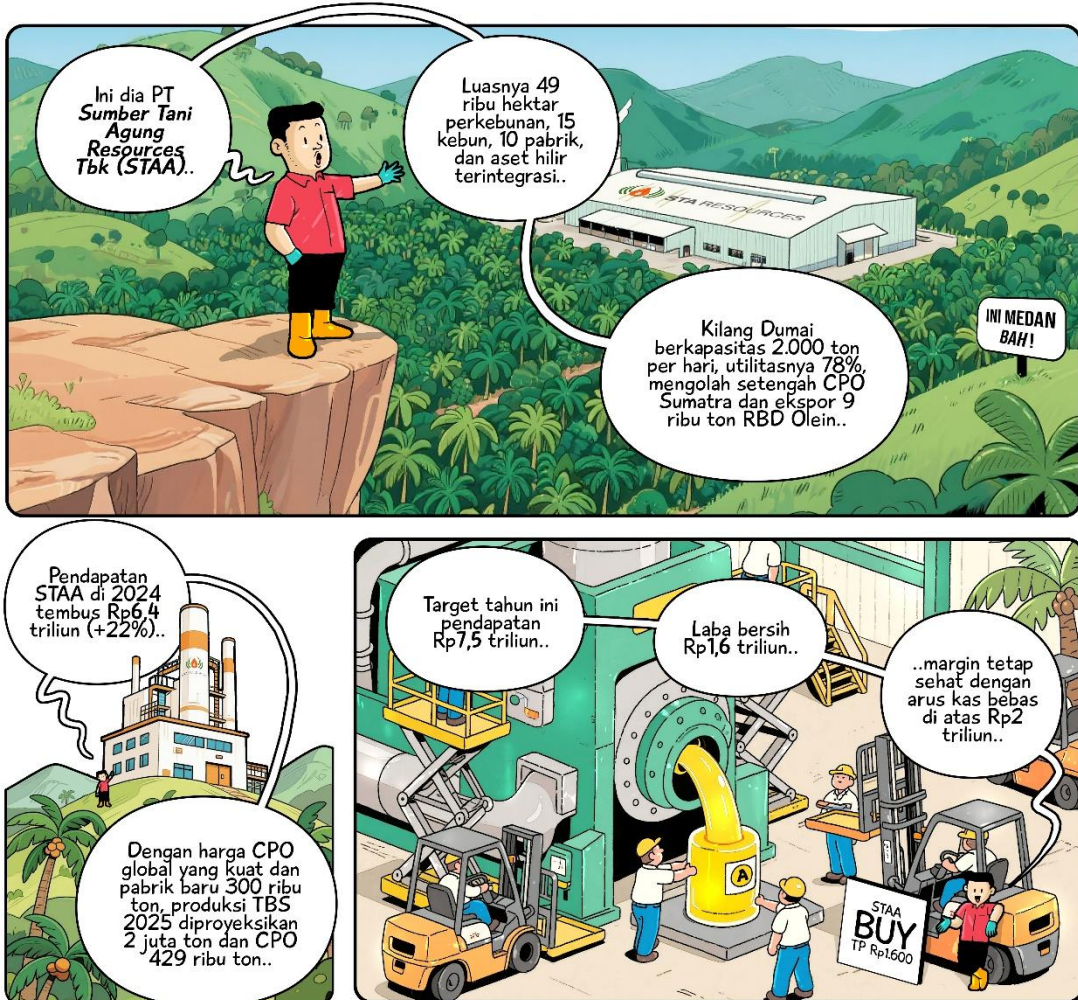
Kami merekomendasikan BELI untuk STAA dengan TP IDR1,600/saham, setara 11.0x FY25F P/E dan 6.1x EV/EBITDA, masih diskon terhadap peers. EBITDA FY25F diproyeksikan IDR1.6tr (+22.1% YoY) dan FY26F IDR1.8tr (+13.8%), dengan laba bersih mencapai IDR1.8tr. Arus kas bebas >IDR2.0tr per tahun dan posisi kas bersih di 2025 menopang margin sehat (GPM >30%, EBITDA 35–39%). Risiko meliputi pelemahan harga CPO, pertumbuhan lebih lambat, dan perubahan regulasi.

Mirae Asset Sekuritas Indonesia cartoon



STAA PLANTING THE SEEDS OF SUSTAINABLE GROWTH

BUY - TP IDR1,600



This cartoon is an illustration of our research report published on Sept 30, 2025. To read the research report, please visit our website at market-info.miraeasset.co.id/research

Local flash

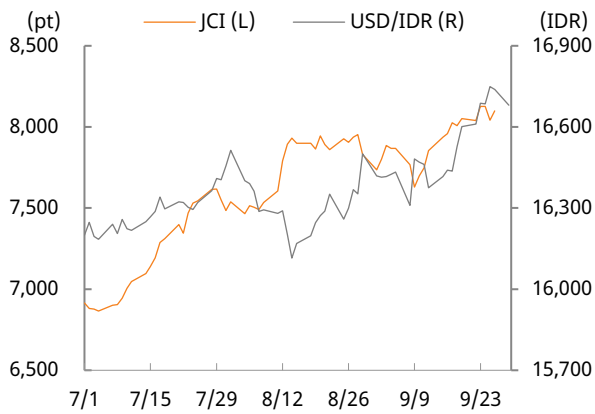
PSSI: Pelita Logistik (PSSI) Serap 116 Juta Saham, Dana Buyback Tersisa Hampir Rp60 Miliar. PT IMC Pelita Logistik Tbk (PSSI) melaporkan progres pembelian kembali atau buyback saham per akhir September 2025 dengan total nilai Rp40,48 miliar. Jumlah tersebut hampir separuh dari dari total anggaran buyback senilai Rp100 miliar. Dengan demikian, PSSI menyisakan dana Rp59,51 miliar untuk melanjutkan aksi buyback. Berdasarkan keterbukaan informasi BEI, Selasa (30/9/2025), total saham yang dibeli tersebut mencapai 116.716.000 saham dengan harga rata-rata (average) pembelian Rp347 per saham pada periode 27 Agustus hingga 26 September 2025. Sebagai informasi, Pelita Logistik berencana buyback hingga 200 juta saham atau setara 3,7 persen dari modal yang ditempatkan dan disetor penuh oleh perusahaan. (Idxchannel)

TPIA: Pendapatan Melesat 236 Persen, Chandra Asri (TPIA) Bukukan Laba Bersih Rp26,80 Triliun. PT Chandra Asri Pacific Tbk (TPIA) mencetak laba bersih USD1,6 miliar atau setara Rp26,80 triliun (kurs JISDOR Rp16.752 per USD) sepanjang semester I-2025. Berdasarkan laporan keuangan konsolidasian diaudit yang dipublikasikan pada Selasa (30/9/2025), laba tersebut ditopang oleh kenaikan pendapatan sebesar 236,2 persen atau menjadi USD2,91 miliar secara tahunan (yoy) dari periode yang sama tahun sebelumnya USD866 juta. Pendapatan ini ditopang oleh segmen kilang USD1,17 miliar, segmen kimia USD1,70 miliar, dan segmen infrastruktur USD56,7 juta. Manajemen TPIA menjelaskan, kontributor utama kinerja pada paruh pertama 2025 berasal dari pembelian dengan harga rendah (bargain purchase accounting) atau negative goodwill akuisisi Aster Chemicals and Energy Pte Ltd (Aster) dari Shell pada 1 April lalu. (Idxchannel)

BBTN: Laba BTN (BBTN) Capai Rp2 Triliun per Agustus 2025. PT Bank Tabungan Negara (Persero) Tbk (BBTN) mencatatkan pertumbuhan laba bersih 10,48 persen secara tahunan (year-on-year/yoy) mencapai Rp2 triliun per Agustus 2025 atau naik dari Rp1,80 triliun pada bulan yang sama di tahun sebelumnya. Berdasarkan laporan keuangan bulanan yang disampaikan pada situs resmi BTN juga menunjukkan pertumbuhan kredit dan pembiayaan serta dana pihak ketiga (DPK). Per Agustus 2025, BTN menyalurkan kredit dan pembiayaan sekitar Rp375,37 triliun atau naik 5,66 persen yoy dari Rp355,26 triliun di periode yang sama tahun sebelumnya. Kemudian, DPK BTN tumbuh dari Rp373,88 triliun pada Agustus 2024 menjadi Rp401,45 triliun atau naik 7,37 persen yoy. Dengan kinerja kredit dan DPK tersebut, per Agustus 2025, aset BTN mencapai Rp481,84 triliun atau tumbuh 5,58 yoy dari Rp456,37 triliun di akhir Agustus 2024. (Idxchannel)

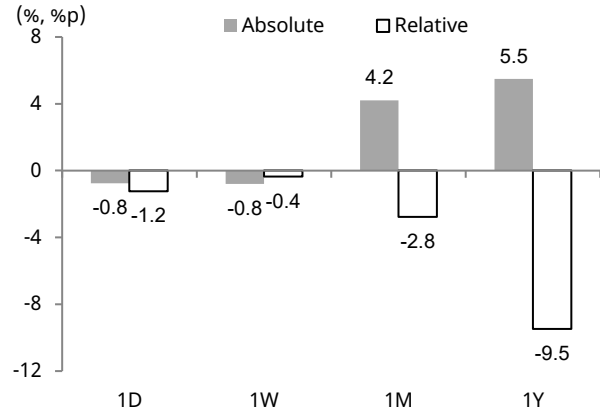
BBLD: Perluas Kredit Konsumen, Buana Finance (BBLD) Kantongi Pendanaan Rp500 Miliar. PT Buana Finance Tbk (BBLD) mengantongi tambahan pendanaan dari PT Bank Central Asia Tbk (BBCA) senilai Rp500 miliar. Dana ini akan digunakan untuk memperkuat penyaluran pembiayaan konsumen dan sewa pembiayaan (financial lease) dalam mendukung bisnis perseroan. Perjanjian fasilitas kredit tersebut ditandatangani pada 29 September 2025, dengan skema installment loan-2 dan tenor pinjaman maksimal 36 bulan. Corporate Secretary Buana Finance Ahmad Khaetami menjelaskan, fasilitas ini akan dimanfaatkan sebagai modal kerja perseroan, khususnya untuk penyaluran pembiayaan ke segmen konsumen. (Idxchannel)

Figure 1. JCI vs. USD/IDR



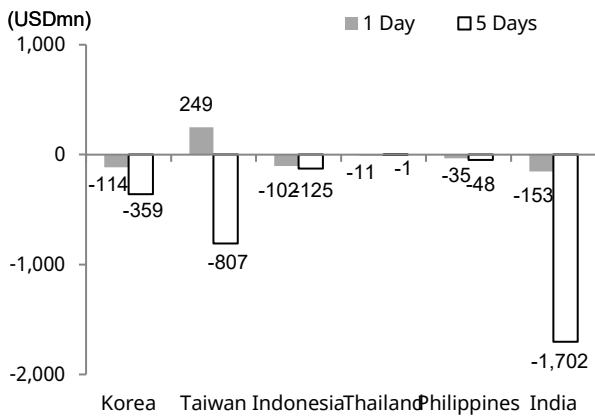
Source: Mirae Asset Sekuritas Indonesia Research

Figure 2. JCI performance (absolute vs. relative)



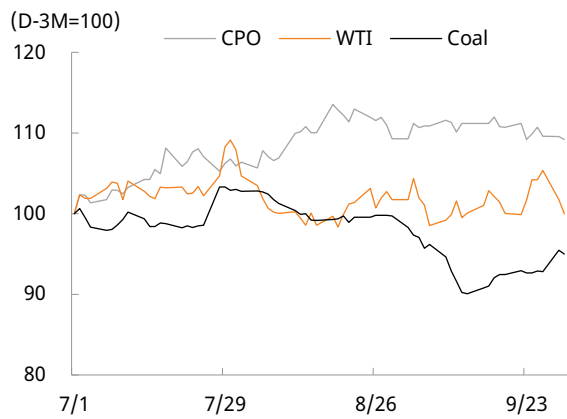
Note: Relative to MSCI EM Index
Source: Mirae Asset Sekuritas Indonesia Research

Figure 3. Foreigner's net purchase (EM)



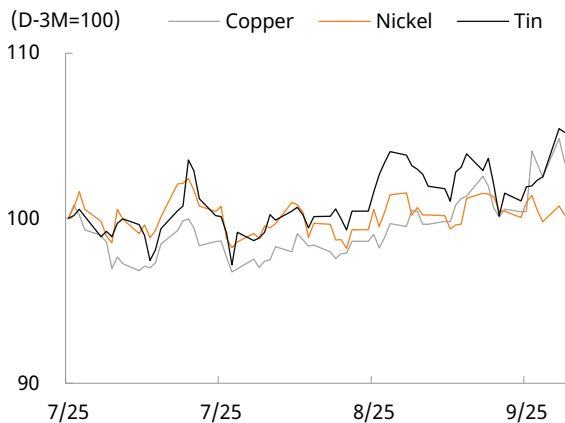
Note: The latest figure for India and Thailand are Sept 29th, 2025
Source: Mirae Asset Sekuritas Indonesia Research

Figure 4. Energy price



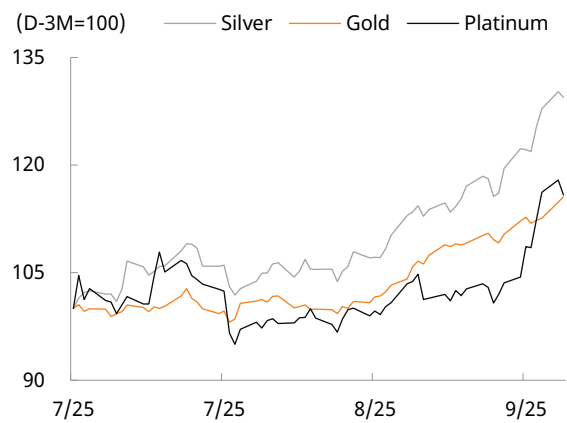
Source: Mirae Asset Sekuritas Indonesia Research

Figure 5. Non-ferrous metal price



Source: Mirae Asset Sekuritas Indonesia Research

Figure 6. Precious metal price



Source: Mirae Asset Sekuritas Indonesia Research

Table. Key valuation metrics

Company Name	Ticker	Price (IDR)	Market Cap (IDRbn)	Price Performance (%)				P/E(X)*		P/B(X)*		ROE(%)*	
				1D	1W	1M	1Y	FY25	FY26	FY25	FY26	FY25	FY26
Jakarta Composite Index	JCI	8,061	14,901,697	-0.8	-0.8	4.2	5.5	14.2	11.7	0.4	0.3	2.9	2.9
Financials													
Bank Central Asia Tbk PT	BBCA	7,625	939,972	-1.9	-3.2	-4.7	-27.7	21.7	17.1	4.5	3.5	21.7	21.5
Bank Rakyat Indonesia Persero Tbk PT	BBRI	3,900	591,080	-2.0	-5.8	-2.0	-23.2	10.2	9.7	1.9	1.8	19.1	19.0
Bank Mandiri Persero Tbk PT	BMRI	4,400	410,667	0.0	-0.2	-4.3	-37.6	9.5	7.2	1.9	1.4	20.5	20.8
Bank Tabungan Negara Persero Tbk PT	BBTN	1,285	18,034	-0.4	-1.5	0.4	-12.3	5.3	5.8	0.5	0.6	9.5	10.0
Bank Negara Indonesia Persero Tbk PT	BBNI	4,100	152,919	-1.7	-2.4	-5.1	-23.7	7.6	6.9	1.0	1.0	13.7	14.2
Consumer Non-Cyclicals													
Unilever Indonesia Tbk PT	UNVR	1,780	67,907	1.1	0.3	4.7	-19.5	21.4	18.3	33.5	24.0	121.8	124.9
Hanjaya Mandala Sampoerna Tbk PT	HMSP	815	94,799	-3.0	-1.8	55.2	8.7	11.1	13.4	2.6	3.3	22.8	24.3
Charoen Pokphand Indonesia Tbk PT	CPIN	4,660	76,415	-2.9	-2.7	8.4	-1.3	21.1	23.7	2.6	2.6	13.0	11.4
Indofood CBP Sukses Makmur Tbk PT	ICBP	9,475	110,497	-1.8	-2.3	3.0	-23.9	18.7	11.7	2.9	2.3	16.5	20.0
Gudang Garam Tbk PT	GGRM	13,975	26,889	0.5	-5.7	68.4	-13.2	26.0	13.6	0.4	0.4	1.6	2.8
Mayora Indah Tbk PT	MYOR	2,030	45,388	0.0	-1.5	-3.3	-31.6	20.7	14.5	3.7	2.7	18.8	19.2
Indofood Sukses Makmur Tbk PT	INDF	7,225	63,439	-4.6	-7.1	-2.4	0.7	7.8	6.1	1.0	0.9	13.9	16.1
Japfa Comfeed Indonesia Tbk PT	JPFA	1,960	22,984	0.3	0.0	21.0	36.1	7.5	8.4	1.5	1.5	21.0	18.6
Astra Agro Lestari Tbk PT	AALI	8,175	15,734	0.0	2.8	14.3	21.6	10.4	13.5	0.5	0.7	5.1	5.1
Basic Materials													
Barito Pacific Tbk PT	BRPT	3,750	351,552	-0.3	11.3	76.1	250.5	94.7	224.7	3.1	11.2	3.3	5.0
Aneka Tambang Tbk	ANTM	3,160	75,937	-4.2	-13.9	-1.3	110.7	10.0	26.1	1.2	2.5	11.7	9.3
Semen Indonesia Persero Tbk PT	SMGR	2,840	19,174	-1.4	-2.4	4.4	-26.8	30.7	16.0	0.5	0.4	1.7	2.7
Vale Indonesia Tbk PT	INCO	4,400	46,375	-1.8	3.0	18.6	4.3	40.8	33.0	0.9	1.0	2.2	3.0
Indocement Tunggal Prakarsa Tbk PT	INTP	6,525	22,939	-2.6	-7.1	-3.7	-4.4	12.5	14.6	1.1	1.1	9.3	7.4
Infrastructures													
Telkom Indonesia Persero Tbk PT	TLKM	3,060	303,130	-0.6	-4.1	-1.6	1.3	11.4	12.9	1.9	2.1	17.0	16.8
Indosat Tbk PT	ISAT	1,750	56,439	-1.7	-6.2	-12.3	-35.8	16.3	10.7	2.4	1.7	15.3	15.8
XL Axiata Tbk PT	EXCL	2,660	48,412	-1.8	-1.5	-2.2	17.7	16.2	18.4	1.1	1.3	6.9	6.8
Pertamina Geothermal Energy Tbk PT	PGEO	1,395	58,320	1.1	-1.1	-1.4	24.0	N/A	N/A	N/A	N/A	-64.0	-5.4
Jasa Marga Persero Tbk PT	JSMR	3,480	25,257	-2.2	-1.7	5.5	-29.0	N/A	N/A	1.1	N/A	-31.0	-8.1
PP Persero Tbk PT	PTPP	400	2,580	-1.5	-2.4	8.1	-12.3	5.0	4.2	0.2	N/A	3.5	3.8
Adhi Karya Persero Tbk PT	ADHI	280	2,354	0.7	0.0	7.7	-0.7	7.1	N/A	0.2	N/A	2.9	2.1
Industrials													
Astra International Tbk PT	ASII	5,775	233,793	0.0	-2.1	6.0	11.6	5.8	7.3	0.9	1.1	16.5	15.6
United Tractors Tbk PT	UNTR	26,775	99,874	-0.6	-1.6	9.4	-2.5	5.0	5.0	1.0	1.1	22.7	23.1
Energy													
Adaro Energy Tbk PT	ADRO	1,690	49,669	-2.0	-4.0	-1.7	-31.6	8.1	2.5	0.9	0.5	23.6	21.3
Bukit Asam Tbk PT	PTBA	2,350	27,074	0.9	-1.3	-2.1	-23.5	6.2	5.9	1.4	1.2	23.2	21.4
Properties & Real Estate													
Bumi Serpong Damai Tbk PT	BSDE	1,060	22,442	-1.4	1.9	1.4	-12.4	4.5	8.5	0.5	0.6	11.3	8.8
Pakuwon Jati Tbk PT	PWON	376	18,108	-1.1	-3.6	6.2	-29.1	9.2	6.2	0.9	0.9	10.4	10.6
Ciputra Development Tbk PT	CTRA	930	17,238	0.0	-2.1	-5.6	-31.1	8.5	N/A	0.8	0.8	10.1	9.5
Summarecon Agung Tbk PT	SMRA	426	7,033	-1.4	-4.9	-4.1	-38.7	5.9	0.0	0.7	0.7	13.2	11.0
Technology													
DCI Indonesia Tbk PT	DCII	273,650	652,312	-0.3	-8.8	-15.1	426.3	126.0	N/A	34.7	N/A	31.9	N/A
Transportation & Logistic													
Garuda Indonesia Persero Tbk PT	GIAA	82	7,501	-5.7	-8.9	22.4	22.4	N/A	0.0	N/A	N/A	N/A	N/A
Adi Sarana Armada Tbk PT	ASSA	845	3,119	-2.3	-5.1	3.7	8.3	10.4	9.8	1.3	1.4	12.8	15.3
Healthcare													
Kalbe Farma Tbk PT	KLBF	1,130	52,899	0.9	-5.0	-3.8	-35.1	19.4	16.5	2.7	2.3	14.7	14.5
Mitra Keluarga Karyasehat Tbk PT	MIKA	2,460	34,212	-0.8	-0.8	8.8	-21.9	30.8	30.4	5.4	5.2	18.6	18.8
Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO	535	16,050	0.0	-2.7	3.9	-20.7	15.1	14.2	5.1	4.5	34.1	32.3
Siloam International Hospitals Tbk PT	SILO	2,030	26,402	1.5	-3.3	-6.9	-34.5	46.7	23.6	4.9	3.1	10.9	13.0
Medikaloka Hermina Tbk PT	HEAL	1,680	25,815	-0.3	1.5	5.0	10.2	45.1	43.4	5.5	5.7	12.9	12.4
Consumer Cyclicals													
Ace Hardware Indonesia Tbk PT	ACES	430	7,362	-0.9	0.5	-3.2	-52.0	15.2	8.6	2.1	1.1	14.1	13.4
Surya Citra Media Tbk PT	SCMA	336	24,854	-2.3	-0.6	4.3	180.0	17.8	30.8	1.4	3.3	7.9	18.4
Media Nusantara Citra Tbk PT	MNCN	300	4,515	-3.8	11.9	19.0	-4.5	3.4	4.0	0.2	N/A	5.2	5.4
Mitra Adiperkasa Tbk PT	MAPI	1,125	18,675	-1.3	-3.4	-5.5	-35.5	13.2	10.1	2.0	1.6	16.3	17.3
Ramayana Lestari Sentosa Tbk PT	RALS	402	2,853	1.0	2.0	4.7	0.5	7.0	8.0	0.6	N/A	8.8	7.7

Source: Mirae Asset Sekuritas Indonesia Research

*Note: Valuation metrics based on Bloomberg consensus estimates

Sector performance

Name	Index	Chg (%)
Financials	1,465.0	-1.4
Consumer Non-Cyclicals	795.6	-0.7
Basic Materials	1,951.5	-1.1
Infrastructures	1,858.6	-1.1
Industrials	1,595.1	-1.4
Energy	3,436.1	0.3
Properties & Real Estate	953.5	0.3
Technology	10,485.6	-1.3
Transportation & Logistic	1,658.2	-1.8
Healthcare	1,864.0	-0.2
Consumer Cyclical	884.6	-0.1
Composite	8,061.1	-0.8

Source: Mirae Asset Sekuritas Indonesia Research

Top 10 market cap performance

Ticker	Price	Market Cap (IDRbn)	Chg (%)
BIPI IJ Equity	102	6,498	21.43
RMKE IJ Equity	1,820	7,963	18.57
RAJA IJ Equity	3,170	13,400	14.86
LINK IJ Equity	3,300	9,449	10.00
POLU IJ Equity	11,650	8,738	9.91
FILM IJ Equity	5,300	57,704	9.28
SMIL IJ Equity	745	6,520	6.43
IMAS IJ Equity	1,265	5,053	4.98
TINS IJ Equity	1,605	11,954	4.22
RATU IJ Equity	6,125	16,630	3.81

Top 5 leading movers

Name	Chg (%)	Close
DSSA IJ	2.5	106,200
AMMN IJ	2.9	7,225
FILM IJ	9.3	5,300
AMRT IJ	2.7	1,930
BIPI IJ	21.4	102

Source: Mirae Asset Sekuritas Indonesia Research

Top 5 lagging movers

Name	Chg (%)	Close
BBRI IJ	-2.0	3,900
BREN IJ	-3.1	9,375
BBCA IJ	-1.9	7,625
GOTO IJ	-3.6	54
INDF IJ	-4.6	7,225

Economic Calendar

Time	Currency	Detail	Forecast	Previous
12:00am	EUR	German Buba President Nagel Speaks		
12:30am	USD	FOMC Member Goolsbee Speaks		
2:30am	USD	FOMC Member Goolsbee Speaks		
3:30am	USD	API Weekly Statistical Bulletin		
4:45am	NZD	Building Consents m/m		5.30%
6:10am	USD	FOMC Member Logan Speaks		
6:50am	JPY	Tankan Manufacturing Index	14	13
6:50am	JPY	Tankan Non-Manufacturing Index	33	34
All Day	CNY	Bank Holiday		
7:30am	JPY	Final Manufacturing PMI	48.4	48.4
1:00pm	GBP	Nationwide HPI m/m	0.20%	-0.10%
1:30pm	AUD	Commodity Prices y/y		-4.30%
1:30pm	CHF	Retail Sales y/y	0.50%	0.70%
2:15pm	EUR	Spanish Manufacturing PMI	53.8	54.3
2:30pm	CHF	Manufacturing PMI	47.9	49
2:45pm	EUR	Italian Manufacturing PMI	49.9	50.4
2:50pm	EUR	French Final Manufacturing PMI	48.1	48.1
2:55pm	EUR	German Final Manufacturing PMI	48.5	48.5
3:00pm	EUR	Final Manufacturing PMI	49.5	49.5
3:30pm	GBP	Final Manufacturing PMI	46.2	46.2
4:00pm	EUR	Core CPI Flash Estimate y/y	2.30%	2.30%
4:00pm	EUR	CPI Flash Estimate y/y	2.20%	2.00%
Tentative	EUR	German 10-y Bond Auction		2.61 1.9
4:55pm	GBP	MPC Member Mann Speaks		
6:00pm	EUR	German Buba President Nagel Speaks		
7:15pm	USD	ADP Non-Farm Employment Change	52K	54K
8:00pm	CHF	SNB Quarterly Bulletin		
8:30pm	CAD	Manufacturing PMI		48.3
8:45pm	USD	Final Manufacturing PMI	52	52
9:00pm	USD	ISM Manufacturing PMI	49	48.7
9:00pm	USD	ISM Manufacturing Prices	62.7	63.7
9:00pm	USD	Construction Spending m/m	-0.10%	-0.10%

All Day	USD	Wards Total Vehicle Sales	16.2M	16.1M
9:30pm	USD	Crude Oil Inventories	1.5M	-0.6M
11:15pm	USD	FOMC Member Barkin Speaks		

Note: Time is based on Indonesian local time

Source: Forex Factory

Disclaimers

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